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# State of Utah Department of Commerce

## Division of Securities

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### NEWS RELEASE

June 26, 2007

#### **New York Broker Consents to Order; Division of Securities Imposes Sanctions** ***Broker will pay \$29,218.21 in restitution to customers. . .***

**SALT LAKE CITY, Utah** – In April 2002, the Division of Securities proposed to revoke the securities license of Michael Robbins, of Bellport, New York, along with his brokerage firm Kimberly Securities and seven other agents. Robbins and the others were accused of multiple violations of Utah's securities laws, including:

- Selling securities to customers in Utah when they were not licensed;
- Buying and selling securities in the accounts of Utah customers without the permission of the customers;
- Conducting excessive trading, in a manner that the agents earned high commissions but the customers' accounts lost money;
- Recommending the purchase of securities that were not suitable for the investment goals of the clients.
- Failing to sell securities and close out accounts when requested by the customers.

In July 2005, an order was entered revoking the license of Robbins after he failed to participate in the proceedings against him. In an order being entered today, the 2005 order is being vacated and replaced by an order with new terms. Robbins consented to the entry of the order. The order was reviewed and approved by the Securities Advisory Board.

Under the terms of today's order, Robbins agrees to pay \$29,218.21 in restitution to eight Utah investors whose accounts he managed. Robbins will pay at least \$500 per month towards restitution. Checks will be sent to the Division so the Division can track his compliance with the order. If he fails to make payments as required, the July 2005 order will be reinstated. In addition, Robbins agreed that he will never seek a securities license in Utah.